

Thank you for giving us an opportunity to share our stories today. My name is Heather Boley, and I am from District 27B.

We have a student debt crisis in our country in which students collectively owe \$1.76 trillion.

Our family took steps to prevent that for our children by enrolling in MD's Prepaid Trust Plan. On February 2022, my daughter was told she had \$94K saved for college. Based on that she decided to enroll at her first choice college, Pitt University. In January 2023 she was told she has less than ½ of what was promised. We are now part of the student debt crisis which she could be saddled with for the next 20 years.

To compound our problem, based on the recent recalculation, her sister will face the same situation this coming fall and her brother will face it in the summer of 2025. Like many others, we sacrificed putting money away for our children so they would be able to attend college without accruing major debt. I am a single mother of 3 and work for PG County Public schools. I do not have the luxury of time nor the funds to change how I save for my kids' college. I entrusted that we were backed by the State of Maryland and that my children would be ok.

I don't feel that way anymore. Instead, I feel fear about the financial future of my children, and as though I'm witnessing a train wreck that I don't know how to stop. I am not alone!

To make this right, we need Maryland to honor its commitment to resolve this crisis. We need our rollover values restored to what was stated on our contracts since inception of the plan in 1998, which is that our Rollover distribution amounts would be equal to all contributions plus or minus 100% of the Trust's investment earnings. This practice has been the precedent set for over 20 years. We need our December 2021 statement values honored as THAT statement was in line with Pre-Paid's contractual terms, AND we need action now!

Thank you!